

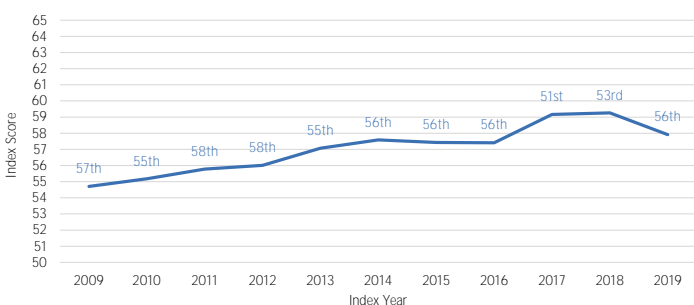
# Panama: Index score 57.9 (56th)



GDP (US\$) per Capita: \$15,196 (48th)

GDP (US\$): \$62bn (74th)

## Economic Openness over time



## Pillar Performance

Pillar	Rank - Global (1 to 157) 2019	Score 2009	Score 10-year trend	Score 2019
Market Access & Infrastructure	50	49.0	49.0	60.2
Investment Environment	55	60.9	60.9	62.0
Enterprise Conditions	79	53.7	53.7	54.6
Governance	59	55.1	55.1	54.8

## Breakdown of performance

Pillar	Score 2009	Score 10-year trend	Score 2019	Rank - Global (1 to 157) 2019	10-year rank change
<b>Economic Openness</b>	54.7	54.7	57.9	56	▲ 1
<b>Market Access &amp; Infrastructure</b>	49.0	49.0	60.2	50	▲ 8
Communication	8.8	8.8	15.0	83	▼ 10
Resources	12.3	12.3	13.4	47	▲ 2
Transport	13.2	13.2	13.5	39	▼ 4
Border Administration	2.7	2.7	2.9	53	-
Open Market Scale	0.4	0.4	3.7	11	▲ 126
Import Tariff Barriers	2.8	2.8	3.2	85	▲ 13
Market Distortions	8.8	8.8	8.5	69	▼ 1
<b>Investment Environment</b>	60.9	60.9	62.0	55	▼ 5
Property Rights	11.7	11.7	11.7	73	▼ 11
Investor Protection	9.5	9.5	10.1	83	▼ 2
Contract Enforcement	8.3	8.3	8.4	110	▼ 3
Financing Ecosystem	22.8	22.8	22.4	29	-
Restrictions on International Investment	8.6	8.6	9.4	1	▲ 11
<b>Enterprise Conditions</b>	53.7	53.7	54.6	79	▼ 10
Domestic Market Contestability	21.9	21.9	21.4	56	▼ 2
Environment for Business Creation	18.2	18.2	19.8	65	▼ 10
Burden of Regulation	9.6	9.6	9.2	145	▼ 23
Labour Market Flexibility	4.0	4.0	4.2	141	▼ 9
<b>Governance</b>	55.1	55.1	54.8	59	-
Executive Constraints	8.2	8.2	8.2	75	▲ 3
Political Accountability	12.6	12.6	12.7	41	-
Rule of Law	6.3	6.3	6.4	112	▲ 1
Government Integrity	10.0	10.0	9.4	76	▼ 19
Government Effectiveness	10.9	10.9	11.0	60	▲ 3
Regulatory quality	7.2	7.2	7.2	63	▲ 7



Italics: Indicator contains imputed values

Communication (83rd)		Source	Unit	Value		Global Rank		
				2009	10-yr trend	2019	2009	2019
International internet bandwidth	ITU	kilobits per person	1.0		49.5	55	54	
2G, 3G and 4G network coverage	GSMA	index score, 0-100	52.1		70.3	102	96	
Fixed broadband subscriptions	ITU	number per 100 people	4.4		10.9	52	72	
Internet Usage	ITU	percentage of population	22.3		54.0	63	83	
Transport (39th)		Source	Unit	Value		Global Rank		
				2009	10-yr trend	2019	2009	2019
Logistics performance	WBLPI	index score, 1-5	2.9		3.4	58	41	
Airport Connectivity	WEF	index based on seats and size of airport	13.9		10.7	36	37	
Efficiency of seaport services	WEF	expert survey, 1-7	5.7		5.7	15	7	
Liner shipping connectivity	UNCTAD	index score, rebased to 100 in 2004	30.5		56.6	44	32	
Quality of roads	WEF	expert survey, 1-7	4.3		4.3	57	57	
Road density	FAO	km per 100 sq km of land area	18.2		20.3	90	87	
Rail density	WBDI	km per sq km of land area	0.0		0.0	116	116	
Resources (47th)		Source	Unit	Value		Global Rank		
				2009	10-yr trend	2019	2009	2019
Installed electric capacity	UNESD	kilowatts per capita	0.4		0.8	83	70	
<i>Gross fixed water assets</i>	<i>IBNWS</i>	<i>USD per population served</i>	<i>468.9</i>		<i>468.9</i>	<i>37</i>	<i>37</i>	
Reliability of electricity supply	WBDB	index score, 0-7	6.0		7.0	24	5	
Ease of establishing an electricity connection	WBDB	index score, 0-100	86.4		86.4	20	34	
Water production	IBNWS	litres per person per day	551.2		551.2	15	15	
Reliability of water supply	WEF	expert survey, 1-7	4.3		4.3	96	96	
Border Administration (53rd)		Source	Unit	Value		Global Rank		
				2009	10-yr trend	2019	2009	2019
Efficiency of customs clearance process	WBLPI	survey, 1-5	2.7		2.9	50	47	
Time to comply with border regulations and procedures	WBDB	hours	15.0		15.0	48	49	
Cost to comply with border regulations and procedures	WBDB	USD (current)	217.5		217.5	75	76	
Open Market Scale (11th)		Source	Unit	Value		Global Rank		
				2009	10-yr trend	2019	2009	2019
Domestic and international market access for goods	WTO	constant 2010 USD \$bn	579.1		41,415.5	126	15	
Domestic and international market access for services	WTO	constant 2010 USD \$bn	579.1		41,415.5	93	12	
Trade-weighted average tariff faced in destination markets	WEF	percentage	4.1		3.8	110	98	
Index of margin of preference in destination markets	WEF	index score, 1-100	24.5		22.5	115	131	
Import Tariff Barriers (85th)		Source	Unit	Value		Global Rank		
				2009	10-yr trend	2019	2009	2019
Share of imports free of tariff duties	WEF	percentage	21.2		39.5	127	111	
Average applied tariff rate	WEF	percentage	4.9		4.7	64	64	
Complexity of tariffs	WEF	index score, 1-7	6.5		6.4	43	46	
Market Distortions (69th)		Source	Unit	Value		Global Rank		
				2009	10-yr trend	2019	2009	2019
Extent of liberalisation of foreign trade	BTI	expert survey, 1-10	10.0		9.0	1	48	
Prevalence of non-tariff barriers	WEF	expert survey, 1-7	4.4		4.6	84	47	
Non-tariff measures	UNCTAD	number	4,712.0		4,712.0	153	153	
Distortive effect of taxes and subsidies	WEF	expert survey, 1-7	3.4		3.4	106	106	
Energy subsidies	IMF	percentage of GDP	3.4		3.0	71	70	


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Property Rights (73rd)		Source	Unit	Value		Global Rank		
				2009	10-yr trend	2019	2009	2019
Protection of property rights	WEF	expert survey, 1-7		5.2		4.4	45	66
Lawful process for expropriation	WJP	index score, 0-1		0.6		0.5	69	85
Intellectual property protection	WEF	expert survey, 1-7		4.0		4.4	51	56
Quality of land administration	WBDB	index score, 0-30		3.0		3.0	93	95
Procedures to register property	WBDB	index score, 0-100		76.2		79.7	53	50
Regulation of property possession and exchange	BTI	expert survey, 1-10		7.0		7.0	67	64
Contract Enforcement (110th)		Source	Unit	Value		Global Rank		
				2009	10-yr trend	2019	2009	2019
Quality of judicial administration	WBDB	index score, 0-18		7.0		7.0	90	101
Time to resolve commercial cases	WBDB	days		228.7		263.3	111	121
Legal costs	WBDB	percentage		16.7		12.7	138	120
Alternative dispute resolution mechanisms	WJP	index score, 0-1		0.7		0.7	76	74
Investor Protection (83rd)		Source	Unit	Value		Global Rank		
				2009	10-yr trend	2019	2009	2019
Strength of insolvency framework	WBDB	index score, 0-16		5.0		8.0	122	101
Insolvency recovery rate	WBDB	percentage		26.7		27.1	97	107
Auditing and reporting standards	WEF	expert survey, 1-7		5.2		5.2	45	43
Extent of shareholder governance index	WBDB	index score, 0-10		5.0		5.0	80	92
Conflict of interest regulation	WBDB	index score, 0-10		5.3		5.3	79	91
Financing Ecosystem (29th)		Source	Unit	Value		Global Rank		
				2009	10-yr trend	2019	2009	2019
Access to finance	WBES	percentage		9.7		1.0	31	1
Financing of SMEs	WEF	expert survey, 1-7		4.1		4.1	40	40
Venture capital availability	WEF	expert survey, 1-7		3.9		3.4	28	41
Quality of banking system and capital markets	BTI	expert survey, 1-10		7.0		7.0	70	82
Commercial bank branches	WBDI	branches per per 100,000 adults		21.4		22.3	44	38
Soundness of banks	WEF	expert survey, 1-7		6.3		5.8	27	22
Depth of credit information	WBDB	index score, 0-8		8.0		8.0	2	1
Restrictions on International Investment (1st)		Source	Unit	Value		Global Rank		
				2009	10-yr trend	2019	2009	2019
Business impact of rules on FDI	WEF	expert survey, 1-7		5.5		5.6	35	13
Capital controls	FI	percentage		100.0		100.0	1	1
Freedom to own foreign currency bank accounts	FI	expert judgement, 0-10		10.0		10.0	4	3
Restrictions on financial transactions	CII	index score, 0-1		1.0		1.0	2	3
Prevalence of foreign ownership of companies	WEF	expert survey, 1-7		5.7		5.6	3	2
Freedom of foreigners to visit	FI	index score, 0-10		5.3		10.0	76	1





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Executive Constraints (75th)		Source	Unit	Value		Global Rank		
				2009	10-yr trend	2019	2009	2019
Executive powers are effectively limited by the judiciary and legislature	WJP	index, 0-3	1.4		1.5	108	103	
Government powers are subject to independent and non-governmental checks	WJP	index, 0-3	1.5		1.4	92	89	
Transition of power is subject to the law	WJP	expert survey, 0-1	0.8		0.8	35	40	
Military involvement in rule of law and politics	FI	index, 0-10	8.3		8.3	34	32	
Government officials are sanctioned for misconduct	WJP	expert survey, 0-1	0.4		0.4	124	125	

Political Accountability (41st)		Source	Unit	Value		Global Rank		
				2009	10-yr trend	2019	2009	2019
Consensus on democracy and a market economy as a goal	BTI	expert judgement, 1-10	9.0		9.0	36	40	
Political participation and rights	FH	expert judgement, 1-7	1.0		2.0	1	41	
Democracy level	CSP	expert judgement, -10-10	9.0		9.0	38	37	
Complaint mechanisms	WJP	expert survey, 0-1	0.6		0.7	51	30	

Rule of Law (112th)		Source	Unit	Value		Global Rank		
				2009	10-yr trend	2019	2009	2019
Judicial independence	WEF	expert survey, 1-7	2.5		2.8	136	132	
Civil justice	WJP	index, 0-5	2.6		2.6	109	105	
Integrity of the legal system	FI	expert judgement, 1-10	5.0		5.0	91	87	
Efficiency of dispute settlement	WEF	expert survey, 1-7	3.3		3.0	98	114	

Government Integrity (76th)		Source	Unit	Value		Global Rank		
				2009	10-yr trend	2019	2009	2019
Use of public office for private gain	WJP	index, 0-4	1.5		1.4	72	83	
Diversion of public funds	WEF	expert survey, 1-7	3.5		2.8	76	114	
Right to information	WJP	expert survey, 0-1	0.5		0.6	94	43	
Publicised laws and government data	WJP	expert survey, 0-1	0.5		0.4	53	73	
Transparency of government policy	WEF	expert survey, 1-7	4.1		4.1	66	62	
<i>Budget transparency</i>	<i>IBP</i>	<i>index, 0-100</i>	<i>60.1</i>		<i>60.1</i>	40	46	

Government Effectiveness (60th)		Source	Unit	Value		Global Rank		
				2009	10-yr trend	2019	2009	2019
Government quality and credibility	WGI	index, -2.5 - +2.5	0.1		0.2	62	59	
Prioritisation	BTI	expert judgement, 1-10	6.0		7.0	71	51	
Efficiency of government spending	WEF	expert survey, 1-7	2.9		2.7	116	110	
Efficient Use Of Assets	BTI	expert judgement, 1-10	4.0		4.0	104	105	
Implementation	BTI	expert judgement, 1-10	7.0		8.0	47	27	
Policy Learning	BTI	expert judgement, 1-10	7.0		5.0	45	87	
Policy Coordination	BTI	expert judgement, 1-10	7.0		7.0	42	45	

Regulatory quality (63rd)		Source	Unit	Value		Global Rank		
				2009	10-yr trend	2019	2009	2019
Regulatory quality	WGI	index, -2.5 - +2.5	0.3		0.4	55	54	
Enforcement of regulations	WJP	expert survey, 0-1	0.5		0.5	72	92	
Efficiency of legal framework in challenging regulations	WEF	expert survey, 1-7	3.3		2.9	82	103	
Delay in administrative proceedings	WJP	expert survey, 0-1	0.5		0.6	84	41	

Source Code	Source Name
BTI	Bertelsmann Stiftung Transformation Index
CII	Chinn-Ito Index
CSP	Center for Systemic Peace
FAO	Food and Agriculture Organisation
FH	Freedom House
FI	Fraser Institute
GSMA	Groupe Spéciale Mobile Association
IBNWS	International Benchmarking Network for Water and Sanitation Utilities
IBP	International Budget Partnership
IMF	International Monetary Fund
ITU	International Telecommunications Union
UNCTAD	United Nations Trade Data
UNESD	United Nations Energy Statistics Database
WBDB	World Bank Doing Business Index
WBDI	World Bank Development Indicators
WBES	World Bank Enterprise Surveys
WBLPI	World Bank Logistics Performance Index
WEF	World Economic Forum
WGI	Worldwide Governance Indicators
WJP	World Justice Project
WTO	World Trade Organisation